



Commonwealth of Kentucky Public Protection Cabinet

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DFI Hosts Senior Scam Jam Workshop *Northern Kentucky Area Seniors Learn to Avoid Financial Fraud*

BURLINGTON, Ky. (Oct. 25, 2019) – More than 90 seniors from five counties, including Boone, Campbell, Gallatin and Kenton in Kentucky and Hamilton in Ohio, attended the Kentucky Department of Financial Institutions' (DFI) Senior Scam Jam seminar in Burlington today. The DFI, together with Kentucky AARP, Boone County Cooperative Extension Service, and the Northern Kentucky Area Development District, sponsored the event and provided best practices for identifying and avoiding financial frauds.

The free workshop included presentations about cybercrime, identity theft, and other forms of fraud as it relates to insurance, taxes, mail, and investment activities. Scam Jam participants learned to recognize the 'red flags' of fraud, including offers of special guarantees, promises of low risk and high rewards; offers for 'you' only or for a limited time; 'cash only' options; and, promises to get you the paperwork at a later date.

"The Department of Financial Institutions is dedicated to protecting the public from financial fraud," said DFI Commissioner Charles Vice. "Sponsoring the Senior Scam Jam is one way we hope to prevent future scams. Elder abuse and fraud costs to seniors in American range between \$2.9 billion to \$36 billion each year, according to a national study. We hope to decrease these statistics by helping seniors identify potential frauds before they become victims."

Workshop presentations included tips to avoid fraud:

- Do your homework before signing any contract or paperwork
- Read the fine print
- Check the source
- Be skeptical of unsolicited calls
- Have a "buddy" – someone to help get you out of a situation where you feel pressured

"Older citizens and veterans have long been targets of fraud and unscrupulous investment con artists. Vigilance against scammers is consumers' number one weapon for protecting their good credit and stopping fraud before it happens," said AARP Kentucky Executive Council Member

Charles Williams. "Today's Scam Jam is a terrific example of the power of partnerships and knowledge. Bottom line: If a deal sounds too good to be true—it probably is."

Seminar participants found the workshop helpful and commented that they felt better prepared to recognize potential scams and to avoid becoming victims of fraud. One participant from Gallatin County said the workshop was interesting, informative and enjoyable.

Consumers are encouraged to contact DFI to determine the legitimacy of potential investment opportunities by calling 800-223-2579. DFI will be able to confirm if the investment is registered and if the seller is licensed. For additional resources on preventing fraud, visit <http://kfi.ky.gov/public/Pages/scam.aspx>.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.